



## DETERMINATION OF MERGER NOTIFICATION M/22/008 – BAUER/MCR

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Bauer Media Audio Holding GmbH, a subsidiary of Heinrich Bauer Verlag KG, of sole control of MCR II – Media Capital Rádios, S.A.**

**Dated 03 March 2022**

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1. On 17 February 2022 in accordance with section 18(1)(b) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Bauer Media Audio Holding GmbH (“Bauer Media”), a subsidiary of Heinrich Bauer Verlag KG (“Bauer”), would acquire sole control of MCR II – Media Capital Rádios, S.A. (“MCR”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 3 February 2022 between MEGLO – Media Global, SGPS, S.A. (“the Seller”)<sup>1</sup> and Bauer Media (the “SPA”). Pursuant to the SPA, Bauer Media will acquire the entire issued share capital, and thus sole control, of MCR from the Seller.
3. The Commission considers that the Proposed Transaction constitutes a “media merger” for the purpose of Part 3A of the Act as Bauer carries on a “media business” within the State and MCR operates a “media business” elsewhere.
4. The business activities of the undertakings involved are:
  - Bauer is the ultimate parent of Bauer Media. Bauer is a privately-owned German media business which operates in 13 countries including Ireland. Bauer is active in four business areas: Publishing; Audio; Online Comparison Platforms; and SME Services. Through various subsidiaries, Bauer operates a number of media related operations in the State, including:

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<sup>1</sup> MEGLO – Media Global, SGPS, S.A. is the sole shareholder in MCR.



- several radio stations (Today FM, Newstalk, 98FM, Spin 1038, and Spin SW);
  - multi-platform sports media brand 'Off The Ball';
  - radio and digital content app 'GoLoud'; and,
  - 'Audio XI', an advertising platform.
- MCR is a Portuguese radio group which operates five commercial radio stations in Portugal. These radio stations are Rádio Comercial, M80, Cidade FM, Smooth FM and Vodafone FM. MCR also operates 30 digital radio stations based on subsections of its five main commercial radio stations, as well as over 60 podcast series. MCR runs its own radio events business. MCR is not active in the State.
5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(b) of the Act as Bauer and MCR have no horizontal or vertical overlap in any market in the State.
6. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

7. The parties submit that Clause 14 of the SPA is directly related and necessary to the implementation of the Proposed Transactions.
8. The Commission notes that Clause 14 of the SPA contains non-compete and non-solicitation obligations on the Seller. The Commission notes that these obligations are limited in scope and do not exceed the maximum duration acceptable to the Commission. The Commission considers these non-compete and non-solicitation obligations to be directly related and necessary to the implementation of the Proposed Transaction.



## **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby Bauer Media Audio Holding GmbH, a subsidiary of Heinrich Bauer Verlag KG, would acquire sole control of MCR II – Media Capital Rádios, S.A., will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect, subject to the provisions of section 28C(1) of the Competition Act 2002, as amended<sup>2</sup>.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**

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<sup>2</sup>Section 28C(1) of the Competition Act 2002, as inserted by section 74 of the Competition and Consumer Protection Act 2014.